

U.S. Recovery Gets A Lift From Sharp Revision in Growth 3.9% Rate for 3d Quarter A Boon for President-Elect

By Lawrence Malkin International Herald Tribune NEW YORK — The U.S. economy jumped onto a higher growth track this summer and turned in its best quarterly performance in four years, the Commerce Department reported Wednesday. The news came in a revision of official estimates of gross domestic product in the third quarter, which showed growth at a totally unexpected annual rate of 3.9 percent.



Police officers in Paris arresting a farmer near the Agriculture Ministry on Wednesday during a protest over the EC-U.S. accord on farm subsidies.

France Vows To Veto GATT If It Includes Subsidy Cuts

Farmers and Riot Police Clash in Paris During Protest of EC-U.S. Pact By William Drozdiak Washington Post Service PARIS — The French government stepped up pressure on its European partners on Wednesday by vowing to veto any global trade agreement that includes the farm subsidy deal reached last week by representatives of the United States and the European Community.

Kohl on Foreigners: 'We Asked Many to Come'

By Marc Fisher Washington Post Service BERLIN — With Germany embattled by neo-Nazi terror attacks against foreigners, Chancellor Helmut Kohl delivered his most impassioned defense of the country's foreign residents to date, telling parliament Wednesday that "without these foreigners, the affluence of this country would not have been possible at all."



A flak-jacketed Senator Daniel Patrick Moynihan inspecting a cemetery in Sarajevo on Wednesday. On his return, he will report on the Bosnian situation to President-elect Bill Clinton. Page 2.

Aide Quits as Yeltsin Bows to Critics

By Michael Dobbs Washington Post Service MOSCOW — President Boris N. Yeltsin accepted the resignation of one of his closest political associates on Wednesday, apparently in an attempt to strike a deal with conservatives who have threatened to bring down Russia's reformist government.

France Vows To Veto GATT If It Includes Subsidy Cuts

As outraged farmers clashed with riot police officers outside the National Assembly, Prime Minister Pierre Bérégovoy told the packed legislative chamber that the terms of the farm compromise were unacceptable and that France would seek a meeting of EC foreign and farm ministers "as soon as possible" to emphasize its opposition to the pact.

Bush Urges Kosovo Monitors

By Elaine Sciolino New York Times Service WASHINGTON — President George Bush has proposed to the leaders of France and Britain the creation of an international civilian force that could include Americans to monitor the Serbian repression of the Albanian majority in Kosovo, U.S. officials said.

Ireland Votes On Abortion

DUBLIN (NYT) — Experts say the Irish, in their national elections Wednesday, will deny Prime Minister Albert Reynolds the 83 seats his Fianna Fail party needs for a simple majority. That would probably mean a coalition government.

America Gets Working on the Railroads

Tomorrow's High Speed Connections. A map showing proposed high-speed rail routes across the United States. Major cities like San Francisco, Los Angeles, Dallas, Houston, Chicago, St. Louis, Kansas City, Denver, Phoenix, Albuquerque, Tucson, San Antonio, Fort Collins, Pueblo, Santa Fe, Albuquerque, Dallas, Houston, Tampa, Miami, Orlando, Columbus, Cincinnati, Atlanta, Louisville, St. Louis, Kansas City, Chicago, Cleveland, Buffalo, Albany, New York, Philadelphia, Washington, DC, and Boston are marked. Routes are numbered 1, 2, and 3, indicating projected networks and studies.

Clinton's Team and Its Clients

By Jason DeParle and Stephen Labaton New York Times Service WASHINGTON — The top officials of Bill Clinton's presidential transition team are lawyers and lobbyists whose collective client lists and board memberships include virtually every American industry and many foreign companies and governments.

Market data table including Dow Jones (Up 17.56), Trib Index (Up 0.72%), and The Dollar (New York, 1.568, previous close 1.5642).

INTERNATIONAL Herald Tribune

Go to Bosnians' Rescue

Bosnians in the towns of Travnik, Gradacac, Bihaac and Tuzla live in every bit as much terror as those in the now sadly famous Sarajevo. They are threatened by a new Serbian offensive, the precursor to ever more deadly ethnic cleansing that is certain to generate ever more refugees. That is the dire warning that Tadeusz Mazowiecki, the former Polish prime minister, gave the United Nations General Assembly after a trip to observe the Bosnian situation.

A German Obligation

The murder in Germany this week of three longtime legal residents who were ethnically Turkish is a tragedy and, also, for the debate over cultural pluralism in Europe, a moment of deadly clarity. These victims — a 51-year-old grandmother, her 10-year-old German-born granddaughter and a teenage friend — were neither asylum seekers nor outsiders in the small town, where most residents called the grandmother "Mama." They were purely victims of prejudice.

For Now, Not Proven

Did Ronald Reagan's campaign aides connive with Iran in 1980 to delay the release of American hostages and thereby prevent an "October surprise" that might benefit Jimmy Carter? A six-month Senate inquiry has found no credible evidence to support this allegation. Indeed, the inquiry concluded that the "great weight of evidence is that there was no such deal."

Other Comment

Alarm Bells in Germany: Is Europe sinking into a morass of war and violence? Is European society, freed from East-West confrontation, unable to check the desires of those who want to bring about society's collapse? The victims of Mollat have not only shocked the nation's political leadership, they have brought public reactions that provide grounds for hope.



Who Would Have Thought Europe So Fragile?

PARIS — Who would have thought Europe so fragile, or so fatally reckless? The demons of racism and nationalism have reappeared with flash and thunder. Two children and a Turkish woman were murdered last Sunday night in the town of Mollat, in Germany, latest victims of the series of neo-Nazi attacks on foreigners that have been going on for the past year.

European monetary cooperation is in ruins, thanks to Germany's determination to protect its own economy, whatever the cost to others, and to the insistence of the others on keeping currency at unshakable value. The second devaluation last weekend of the Spanish peseta, and the devaluation of the Portuguese escudo, preceded by EC candidate Sweden's floating of the krona, have left currency traders unimpressed.

Russia's Politicians May Be Learning to Cooperate

MOSCOW — To anyone who remembers the hope and excitement unleashed by perestroika and glasnost — above all the sense, after years of doublethink, of being able to distinguish between friend and foe, between the slyly apologetic of the ancien regime and the "liberals" or "democrats" — a visit to Moscow these days can be a galling experience.

As the Dec 1 opening of the Congress of People's Deputies draws near, the changes of plot and counterplot go on. Nevertheless, Mr. Yeltsin's actions in recent weeks indicate that a compromise is in the making. Mr. Volysky has been asked to set up a task force with Anatoli Chubais, deputy prime minister, to merge the Civic Union's program with the government's plans.

Only Six for Women Isn't Christian

NEW YORK — So much is contained in a small story that Bishop P. Francis Murphy recounted recently in Commonweal magazine. The auxiliary bishop of Baltimore asked a class of first-graders the number of apostles a question as elementary to Catholic schoolchildren as the ABCs. "One little girl promptly responded: 'Six for women and seven for men,'" the bishop wrote.

1892: The Dickens Spell

PARIS — "Christmas Literature" is a nuisance, and we are amused to find in Harper's Magazine a protest against it. The fishmonger is not generally advised to cry out "stinking fish," but the editor of Harper's tells us that Christmas literature is the most part artificial, sentimental and ridiculous. Quite true. The great bulk of Christmas books and periodicals is worthless lumber, fit only to be used as the "rule log."

1942: Cause for Thanks

NEW YORK — [From our 'New Year Edition'] Good news from the fighting fronts and plans for liberalization of the Golden Rule seemed to lift the pall today (Nov. 26) from the nation's first war-time observance of Thanksgiving Day in 25 years. Unlike in 1917, when a separate peace with Germany and the Allies on the western front faced a strongly reinforced German Army, the war news on this year's holiday brought new hope to the millions and gave added reasons for thankfulness.

1917: Torpedo Survivors

LONDON — The Admiralty states that the missing boat from the American steamer Rochester has just landed on the coast of Ireland with only

Other Iraqs Are Arming On the Sly

By Kenneth R. Timmerman PARIS — The world may be sitting on top of the next nuclear crisis without even knowing it. That is because at least five Middle Eastern countries — Iraq, Iran, Syria, Libya and Algeria — are working to develop nuclear weapons. (Israel already has the bomb.) Like Iraq, they are buying strategic technologies from Western companies. They are also attempting to acquire nuclear materials from the former Soviet Union.

The U.S. export control system continues to obey commercial rather than strategic imperatives, despite overwhelming evidence that American technology is being used for weapons programs that could one day be turned against the United States. Export controls are not a panacea; regional arms-control talks and other political initiatives must also be pursued. The proliferators, however, will not wait for international negotiations to bear fruit. Stronger export controls are needed immediately.

To avoid gridlock while awaiting necessary legislative review, Bill Clinton can take these steps when he becomes president: Issue an executive order declaring a national emergency on the grounds that the United States is threatened by the proliferation of chemical, biological and nuclear weapons. This would give him the power to invoke national-security controls on all relevant exports.

China should be told firmly that continued exports of ballistic missiles and nuclear-weapons technology to the world's trouble spots will lead to trade sanctions and a suspension of favored-nation trade status. Mr. Clinton's statements last week in declare that he may be softening his stance on China. That would be a mistake. A tougher line would cost the taxpayer nothing: The United States runs a \$13 billion trade deficit with China, second only to the deficit with Japan. It would also make the world safer.

The writer, author of "The Death Lobby: How the West Armed Iraq," contributed this column to The New York Times.

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Much... The New... Lamb... Single Cra... CHINA... China that kills...

OPINION

Not Much 'Southern' Left In the New Clinton South

By Jim Hoagland

ROCK HILL, South Carolina—The night sky over Lake Wylie did not yet possess a pale, permanent orange aureole when I was growing up here.

Clinton's South has educated and enriched itself, making itself a land more of Lear jets than of corn pone.

and the South, which was moving imperceptibly onto the cusp of one of America's great political and economic transformations.

Now, the horizon just beyond the abandoned family farm site glows on Thanksgiving eve, and all other evenings for that matter.

This new South has electrified, enriched and educated itself almost beyond recognition.

The election of William Jefferson Clinton, of Hope, Arkansas, as the nation's leader shows how thorough the transformation has been.

and accelerating global mobility, both physical and economic?

Mr. Clinton's Southernness seems to have mattered little to the electorate on voting day and since.

Mr. Clinton is celebrated as America's first baby boomer president-elect.

Think how little you have heard or read of the effect that Mr. Clinton's regional roots will have on his term.

That is a break for Mr. Clinton. His years at Georgetown, Yale and Oxford have smoothed over regional edges.

Beyond his individual history, Mr. Clinton's position in the national mainstream is secured by the rise of a South that has put racial segregation at the center of its politics.

Neither Mr. Clinton nor Jimmy Carter could have been elected without that change.

My theory—a grand word for what may be a wishful thought—is that the Southern experience will be at least as important to the Clinton presidency as his birth date.

Born into a defeated country—the South of the 1940s and early 1950s still felt that way—Mr. Clinton witnessed and was part of the great change that occurred as the region put down the burden of clinging to its traditional "way of life."

For all its continuing imperfections the South liberated itself from that myth. The progress it made shows how political leadership can change seemingly intractable situations.

That heritage of change is both Southern and generational. It is a fine guiding star for the Clinton presidency.



Socks goes to Washington.

LETTERS TO THE EDITOR

Let Bygones Be Bygones

In "Cautions for Clinton on Foreign Policy" (Opinion, Nov. 7), Jean Kirkpatrick urges that President-elect Bill Clinton "not forgive the current government of Vietnam."

For what is the Vietnamese government not to be forgiven? For fighting, and ultimately winning, a war for independence against the French and then the Americans? If anyone needs forgiveness, it is the Americans, who waged an unnecessary war in which perhaps 2 million people died and in which large areas of Vietnam were devastated.

Or does Ms. Kirkpatrick mean that Vietnam is not to be forgiven because it invaded Cambodia in 1978? Vietnam's motives were not idealistic, but the result of the invasion was to liberate the Cambodians from the horrors of the Khmer Rouge killing fields.

Perhaps Vietnam is not to be forgiven because it has violated human rights. It has, but not nearly on the scale, nor with the ferocity, that China has.

Perhaps Vietnam is not to be forgiven because it may not have told it all it knows about the Americans missing in action. If there is more information in Vietnamese files, it ought to come out immediately.

It has been nearly 20 years since Americans stopped fighting in Vietnam. During that time the United States has rigorously maintained a trade embargo.

Instead of not forgiving Vietnam, President-elect Clinton should finally put the war behind his country by ending Vietnam's isolation.

KENTON J. CLYMER, George Bancroft Visiting Professor of American History, University of Göttingen, Göttingen, Germany.

EC as Big Brother

Regarding "France Is Fueling a Phony Trade Dispute" (Opinion, Nov. 9) by Jim Hoagland.

In a historic coincidence, recent revivals of nationalism and suppressed cultural identities in Europe are paralleling plans for greater global cooperation.

Denial, British and French resistance to the Maastricht treaty, along with the frightening trends in Germany over immigration, point to the dangerous consequences of Big Brother free trade agreements.

For France, agriculture, cuisine and its countryside are essential to its way of life. In the name of unification, free trade and privatization, should all cultural measures be abandoned and cultural individualism be outlawed?

world where everyone could eat at McDonald's. This would bring the results of Marx's dream/nightmare full circle.

The Nuclear Ukraine

Regarding "A First Clinton Challenge: Ukraine's Nuclear Game" (Opinion, Nov. 11).

William C. Potter is perturbed that Ukraine wants to have control of all nuclear weapons on its soil. I believe this stance is a temporary one.

Putting Russia in charge of all nuclear weapons in that region can only contribute to instability. It could tempt and encourage Russian conservatives to turn the clock back and to use the threat of the weapons to regain all that was lost.

Regarding the report "To Give Up Arms, Ukraine Wants Aid" (Nov. 14) by Serge Schmemmann.

So the Ukrainians are threatening to withhold their approval in the nuclear disarmament treaty talks if they do not get aid. I would like to submit an option that could ease any threat from their missiles: Stall for time and do nothing.

If Ukraine is left to its own devices, the missiles and nuclear warheads will slowly become ineffective through lack of maintenance.

This Workaday Modernist Runs a Victorian Kitchen

By Ellen Goodman

BOSTON—My aunt and I are making stuffing and convening with our ancestors. It is a ritual we have performed each year since I inherited Thanksgiving from her.

MEANWHILE

ready to strike out on my own. A hit too inexperienced to be entrusted with the awesome responsibilities of tradition.

Left to my own devices, who knows what would happen? Chestnuts could creep into the family stuffing.

chemicals escape and make the silos they are housed in dangerous.

The warheads themselves tend to deteriorate. Tritium has a half-life of only 12.5 years. It has to be renewed if the weapon is to remain serviceable.

PETER B. MARTIN, Valprieure, France.

In God We Trust

Regarding the editorial "A 'Christian Nation'" (Nov. 20).

The First Amendment to the U.S. Constitution states unequivocally that "Congress shall make no law respecting an establishment of religion."

If Governor Kirk Fordice of Mississippi were to read the Constitution, he would learn that the United States is not "a Christian nation" as he claimed.

JOSEPH J. SMALLHOOVER, Chairman, Democrats Abroad France, Paris.

GENERAL NEWS

In Cambodia, UN Peacekeepers Gloomy

KROCH CHMAR, Cambodia—Corpses floating down the Mekong River and the nightly sound of artillery fire deepen the sense of hopelessness among UN peacekeepers.

"It is obvious that a free and fair election cannot be held in circumstances where people face threats to their lives, liberty and personal security for attempting to exercise their political rights," Yasushi Akashi, the Japanese head of the peacekeeping operation, said.

about 100 kilometers (60 miles) northeast of Phnom Penh, and in other areas.

wounded supporters of a political party that is loyal to the national reconciliation leader, Prince Norodom Sihanouk, and opposes the Phnom Penh government.

Jungle Crash Survivor Tells of Week With Dead

HO CHI MINH CITY—A Dutch woman who spent more than a week trapped in a crashed plane in Vietnam, immobilized by a broken hip and surrounded by bodies, told doctors other survivors died after waiting days for rescue.

The plane's wings were torn off and the cockpit smashed, but the fuselage was nearly intact.

For three days, unable to walk, she heard the voices of five or six other survivors, the doctors said.

searchers using helicopters and vehicles. But one Vietnamese doctor said others could have been saved had searchers been sent in on foot.



MOURNING CHINA VICTIMS—Relatives reacting to news of a commercial Boeing crash in southern China that killed all 141 on board. The air disaster was the country's worst one ever.

Advertisement for Cartier watches featuring a close-up of a watch mechanism and a Cartier wristwatch. Text includes 'MONTRE D'ABOLO LOUIS CARTIER', 'PART D'ETRE UNIQUE', and 'Cartier JOAILLIERS DEPUIS 1847'.

GERMANY: Kohl Speaks Out in Behalf of Country's Foreign Workers

(Continued from page 1)

cannot be deposited by a minority of extremists. The Bonn government is expected to move in the next few days to ban several of the most prominent neo-Nazi groups, a move that many critics have demanded for more than a year.

But legislators, academics and police remain sharply divided on how best to stop the anti-foreigner attacks.

Although there is a growing consensus that rightist violence should be combated as sharply as leftist terrorism was attacked in the 1970s, an important difference remains: While Germany's conservatives accepted broadened police powers to combat a leftist enemy, German liberals now are reluctant to sacrifice hard-won civil rights protections to sanction a harsh crackdown on the far right.

"The successful arrests in the 1970s came mostly from leads from the public that followed major shows of police strength," said Hans-Josef Horchheim, a former German domestic intelligence official who now runs the Institute for Terrorism Research. "The justice system then showed a determination to hit hard that we have not seen this time."

A survey made public Wednesday by the Wickert Institute found 77 percent of Germans ready to accept a temporary suspension of civil freedoms "if terror by the left and the right could be stopped that way."

Mr. Joffe suggested that Germany look to the FBI's crackdown on racist violence in the American South in the 1960s as an example of a government that quickly made it clear that terrorist violence would

not be permitted to undermine state authority.

But while many German politicians focus on legal means to strangle the far right, arguing for special laws against anti-foreigner attacks, Justice Minister Sabine Leutheusser-Schnarrenberger has repeatedly said that existing laws were tough enough to handle the violence.

"We shouldn't repeat the discussion of the early '80s," she said.

3 Fined for Anti-Semitism

STRASBOURG, France — Three officials of France's far-right National Front party who produced an anti-Semitic magazine were convicted on Wednesday of inciting racial hatred and publishing under false pretenses and fined a total of 132,000 francs (\$24,500).

referring to a period when parliament debated endlessly proposals to curb anti-nuclear protests by allowing police to arrest anyone who remained at a demonstration after authorities issued orders to disperse.

But the justice minister does support strengthening the law to make illegal the neo-Nazi "three-fingered version of the Hitler salute." Germany now bans any symbol of the Nazi regime, including the stiff-armed salute Hitler demanded. Neo-Nazis have gotten around the ban simply by holding back a single finger.

"The old laws are enough," Mr. Horchheim said. "The problem is the government hasn't taken enough of a stand against this trend. The solution is: Find them, arrest them and sentence them — quickly and harshly."

Fearing Violence, German Jews See Israel as Haven

JERUSALEM — Jewish residents of Germany have begun applying to emigrate to Israel to flee mounting neo-Nazi violence, immigration officials in Jerusalem said Wednesday.

In the last three weeks, 46 people have started proceedings through the Jewish Agency office in Frankfurt, officials said. The quasi-governmental body that handles the immigration of German Jews dealt with only one such case in October.

Most of the applications came from families with Israeli nationality or from Israelis married to Germans. Jews who recently arrived in Germany from the former Soviet Union were also among those applying.

FARMERS: French Vow to Veto World Trade Pact

(Continued from page 1)

ment would have to bear the blame for implementing its terms. Referring to the elections, Mr. Bérégovoy said, "It is important that our partners know that the government's position is that of France and that forthcoming political elections, whatever the result, will not modify it."

The compromise on farm subsidies was expected to clear the way for completion of a General Agreement on Tariffs and Trade by the end of the year.

The accord calls for the Community to slash subsidies paid to its grain exporters by 21 percent and to take 10 percent of its land used to raise oilseeds out of production.

In his declaration Wednesday, Mr. Bérégovoy said France wanted a successful conclusion to the Uruguay round of GATT negotiations. He held out hope that some kind of change or compensation could be made in the farm deal to permit France to approve an overall trade deal.

But if no changes were made, he said, France would be ultimately forced to exercise its veto.

compensation in the past by Germany, Britain, Spain, and other members of the Community.

French officials were confident that they would be able to convince their European partners that the accord with the United States must be rejected because it would require further changes in the EC's farm reform package.

The French foreign minister, Roland Dumas, told a cabinet meeting that Italy, Spain and Belgium were now nurturing fresh doubts about the benefits of the farm compromise, a French government spokesman said.

Belgium's economics minister, Melchior Wathelet, echoed French objections Wednesday by saying that the deal was unacceptable "at an economic and social level."

If the Belgian government embraces his view at a cabinet meeting Friday, France would no longer be isolated in its opposition to the farm pact.

Spain Ratifies Union Treaty

Spain became the seventh country to ratify the Treaty on European Union when the upper house of parliament on Wednesday overwhelmingly approved the accord. The Associated Press reported from Madrid.



What kind of Europe after Maastricht?

EUROPEAN MANAGERS SYMPOSIUM
Budapest Hilton on January 22nd-24th 1993

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* All the contributions will be translated simultaneously into French, German and English.

Nunn Cites Probable Nuclear Smuggling

WASHINGTON — Nuclear materials have probably been smuggled out of at least one former Soviet republic, raising new alarms about proliferation of weapons of mass destruction, the chairman of the Senate Armed Services Committee said Wednesday.

Senior Sen. Nunn, Democrat of Georgia, who just returned from a trip to five former Soviet republics, said that senior officials in Belarus — one of four former republics that still has nuclear weapons on its soil — told of "several cases" of intercepting uranium as smugglers sought to take it across the border into Poland.

The Belarus government is concerned that its border is not secure against such smuggling, and the discovery of the uranium shipments means it is likely that some nuclear materials have been successfully smuggled out, Mr. Nunn said.

Mr. Nunn called the news "alarming" because of the possibility that the uranium could wind up in a nation that wants to use it to develop nuclear weapons. At the same time, he said, the Bush administration seems to have backed away from negotiations and assistance on several pressing matters with Russia and the other republics, including arms control, trade and the development of free markets and democracy.

RUSSIA: Aide Resigns as Yeltsin Bows to Opposition

(Continued from page 1)

Yakovlev criticized him for allegedly unbalanced coverage of an ethnic conflict in the northern Caucasus that has claimed the lives of several hundred people. A film screened on Ostanikino television on Monday included a lengthy report of alleged massacres of Ingush refugees in northern Ossetia, one of a string of autonomous republics on the southern borders of Russia.

Some Russian analysts say they suspect that Mr. Yeltsin agreed to dismiss Mr. Yakovlev in return for the political support of the leaders

of the autonomous republics in his struggle with parliament. "Boris, you are wrong," said the independent Nepravdivaya Gazeta newspaper in a front-page headline Wednesday.

Mr. Yakovlev has been generally philosophical about his dismissal, saying that he hopes that it will help Mr. Yeltsin to survive the latest political crisis.

The significance of the shake-up in the media will become clear only when it is known who will replace Mr. Poltoranin and Mr. Yakovlev. A major battle is expected next week over whether the Congress has the right to approve and reject ministers that have been nominated by the president.

Moscow Offers Weapon Uranium to Japan for Fuel

TOKYO — Russia has offered to sell highly enriched uranium from its scrapped nuclear weapons to Japan as fuel for nuclear power plants, according to Japanese news reports Wednesday.

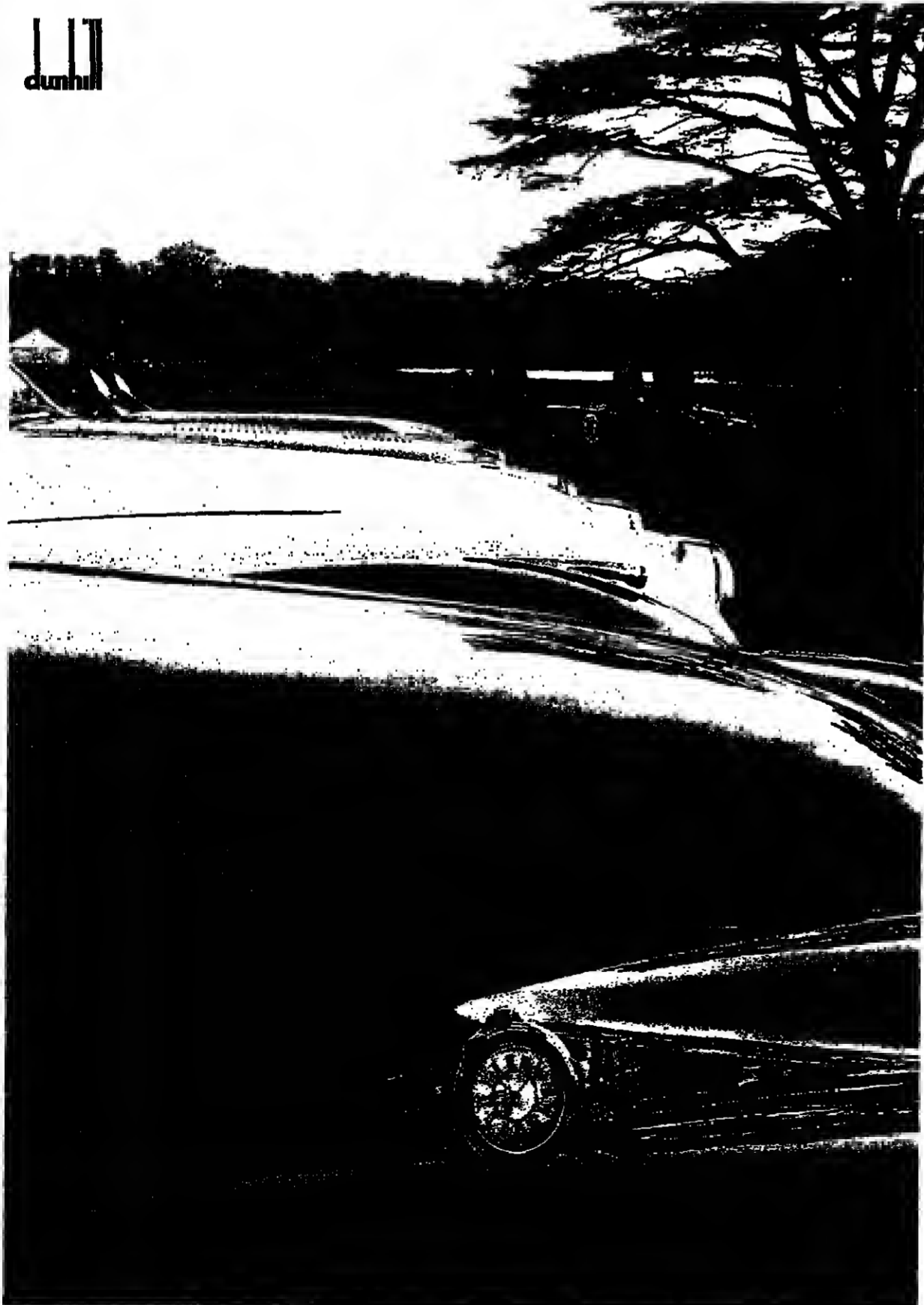
The reports indicate that Russian officials made the proposal at talks that began Tuesday in Tokyo, but that Japanese officials avoided a direct response to the offer.

Japanese officials said it would be better to discuss the purchase of Russian uranium in an international

framework rather than a bilateral one, the Nihon Keizai Shimbun reported.

The reports noted that Russia was facing difficulties in converting military nuclear materials to commercial use.

Russian officials were quoted as saying that Moscow's agreement with Washington on the sale of 500 tons of highly enriched plutonium to the United States "might not take effect" as the two countries were unable to agree on conditions.



Photograph shows Dunhill Millennium Sports watch with the ideal accessory... a classic English sports car. Only one other watch could complete the picture so perfectly.

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The Times, London. 2nd April 1992.

ALFRED DUNHILL

Vertical text on the left margin, likely a stock market index or a list of names, including 'Pa', 'M', 'G', 'B', 'C', 'D', 'E', 'F', 'G', 'H', 'I', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z'.

Vertical text on the right margin, including 'EUROPEAN', 'Teachers', 'RH', 'RAMBOLL', 'Herald', 'LIVE', 'DELIV', '1-1', '(IN NEW)'. This appears to be a list of services or advertisements.

EUROPEAN TOPICS

Help Italy's Budget — Buy a Lighthouse

With Christmas just a month away, Prime Minister Giuliano Amato told all Italian civil servants Wednesday to cancel year-end office parties. One minister said this budget-cutting measure would turn out the lights on 3,000 such celebrations.

As his own contribution, Mr. Amato halved the number of chauffeur-driven limousines in his car pool and ordered 100 newspaper subscriptions canceled. No figures were immediately available for how much these measures would help the prime minister achieve hoped-for budget savings of 93 trillion lire (\$37 billion).

At a loss for gift ideas? There is an upside to Italy's budget problems. For the man or woman who has everything — really absolutely everything — how about a nice lighthouse on the Italian coast? The beach is optional.

In a big privatization push, the government in Rome is considering auctioning prisons, convents, barracks — 114 parcels of property in all. They include the World War II Fascist Party headquarters in Salo, northwest of Verona, and the former Piacenza prison,

southeast of Milan. And yes, lighthouses and beaches.

Around Europe

The organ in Paris's Notre Dame cathedral, one of the world's most famous, will regain its magnificent voice on Dec. 4, after a 30-month restoration and modernization program that cost the government 11 million francs (\$2.04 million). The mighty instrument — with its 7,800 pipes, 5 keyboards and 32 pedals — will feature the latest technology, controlled by IBM PS/2 computers, with two color screens, allowing instant playback and vocal command, even if an organist is blind.

The instrument had to be made particularly resistant to dust and smoke: The cathedral's 12 million annual visitors and the burning of countless candles take a heavy toll. Specialists at Synaptel, the company that oversaw the work, say the organ, first used in 1867 and classified as a historical monument, has regained its original sonority.

To-your-door dope delivery is being offered by enterprising Dutch coffee shops, long purveyors of marijuana and hashish. In Haarlem, for example, the 2-month-old Weed Express promises "satisfaction or your money back," and assures the complete discretion of its deliverymen. Similar services exist in Amsterdam, The Hague and Breda.

An educational brochure intended to help curb the spread of



PERHAPS A TIPARILLO? — A cigarette-less Rome tobacconist trying to convey his situation to a customer as Italy's three-week tobacco workers' strike lasted on. Only the cigars remain.

AIDS and other diseases among young people has got Spain's social minister, Matilde Fernández Sanz, in hot water. Issued by her office, the pamphlet says that "mutual masturbation is an exciting and satisfying way to enjoy the joys of sexuality." Roman Catholic groups have complained of state interference in intimate family affairs, and even some progressive sociologists have decried

the publication as irresponsible. Although she has been attacked personally as a "sex maniac," Mrs. Fernández, 42, has not withdrawn the pamphlet.

A proposal to test electric cars in French cities has angered Mayor Jacques Chirac, who has vigorously protested the government's exclusion of Paris from the 20 cities selected. The capital is al-

ready experimenting with electric-powered garbage trucks, personnel transports and even a hearse for city funerals. Six public parking lots now have outlets to allow individuals to recharge their vehicles while they shop or do business.

Brian Knowlton

U.S. to Airlift More UN Troops To Protect Somali Aid Effort

By Don Oberdorfer

WASHINGTON — The Bush administration has agreed to airlift 3,000 more United Nations troops to Somalia to protect relief operations, the State Department said, as officials consider further steps to deal with the worsening situation in that country.

The U.S. decision, which was transmitted to the UN secretary-general, Boutros Boutros Ghali, was made public on Tuesday as American relief organizations said they might be unable to continue working in Somalia unless security improved.

At a news conference here, spokesmen for the relief organizations said the situation in Somalia had deteriorated in the last two months despite international relief efforts, and complained about a lack of security for the transportation and distribution of food supplies rather than a scarcity of food.

"Millions of people are at risk of starvation," said John Hammock, executive vice president of Oxfam America. "Thousands of people are dying daily. The only way we will stop this horror show is to have sufficient security that food will make it to the ports and will then make it out to the people in need."

[Attacks on relief efforts have increased so dramatically that drastic action is needed if food is to be delivered to the starving. The Associated Press reported from the Somali capital, Mogadishu, quoting UN relief officials.

[The UN World Food Program suspended efforts to ship food to Somalia after the shelling on Tuesday of one of its relief ships as the vessel tried to deliver about 10,000 tons of wheat to the port at Mogadishu.

said the French ship was anchored out of shelling range with two other relief ships.]

UN officials have been negotiating with clan leaders in Somalia to obtain approval to dispatch 3,000 troops drawn from Belgium, Canada and Egypt, as authorized by the Security Council in August. The State Department expressed U.S. willingness to airlift the troops to the area, if and when the United Nations gives approval for the deployment.

Without an airlift, the troops would have to make time-consuming sea voyages while many more people

"The only way we will stop this horror show is to have sufficient security that food will make it to the ports."

John Hammock, Oxfam America official

die, according to Senator Paul Simon, Democrat of Illinois, who returned from a recent trip to Somalia.

The United Nations has been reluctant to send the 3,000 troops, who would augment 500-member Pakistani force already on the ground, until permission is given by what a UN spokesman called "a growing list of local authorities" in Somalia.

A U.S. official familiar with discussions taking place within the administration said a central issue was whether "we sit back and accept" the refusal of clan leaders to agree to the deployment of more troops while Somalis continue to die in large numbers.

Relief officials said that in addition to established groups of rival gunmen, disorganized and often drug-crazed teenagers with automatic weapons pose a danger to aid workers seeking to distribute food and medicine.

Dutch, Too, Evince Anti-Foreigner Bias

The Associated Press

AMSTERDAM — Until a jumbo jet crashed last month into a neighborhood filled with illegal aliens, the Dutch seemed virtually immune to Europe's outbreak of anti-foreigner sentiment.

Now the foreigner issue dominates public debate, revealing an intolerance at odds with the Dutch tradition of hospitality. Calls for mass expulsion of illegal aliens are suddenly surfacing in government, on talk shows and at the corner gasoline station.

Even more revealing is how the left — which used to defend a foreigner's place in Dutch society — is sounding like the right.

"We can't allow the Netherlands to become the world's favorite nice place for illegal aliens," said the Labor Party's co-chairman, Felix Rottenberg.

This sea change in opinion is occurring as more and more asylum seekers in Germany, frightened by the swelling tide of anti-foreigner violence there, are also applying for admission here.

A government survey of refugees who have requested asylum since August shows that nearly 40 percent already applied in Germany, the Justice Ministry said Wednesday.

"People are clearly more worried about the situation for refugees in Germany and are 'asylum-shopping' for what they hope could be a better deal," a spokesman said.

Up to 1 percent of the Netherlands' 15 million people are illegal aliens. Some 6 percent are foreign-born and reside here legally.

The furor began with efforts to account for the missing when a crippled EI Al 747 cargo jet struck a low-income apartment building Oct. 4, killing at least 43 people. High-rise buildings there are jammed with illegal immigrants.

Frustrated in figuring out how many died in 77 destroyed apartments, the authorities offered a residence permit to any illegals living there who would provide notification that they were still alive. About 2,000 applied.

"The scope of illegal immigration was visible on everybody's television for the first time," said Turkish-born Ilhan Akel of the Netherlands Foreigners Center.

Daniel Danquah, a Ghanaian illegal immigrant who survived the crash, says his Dutch sojourn is only temporary.

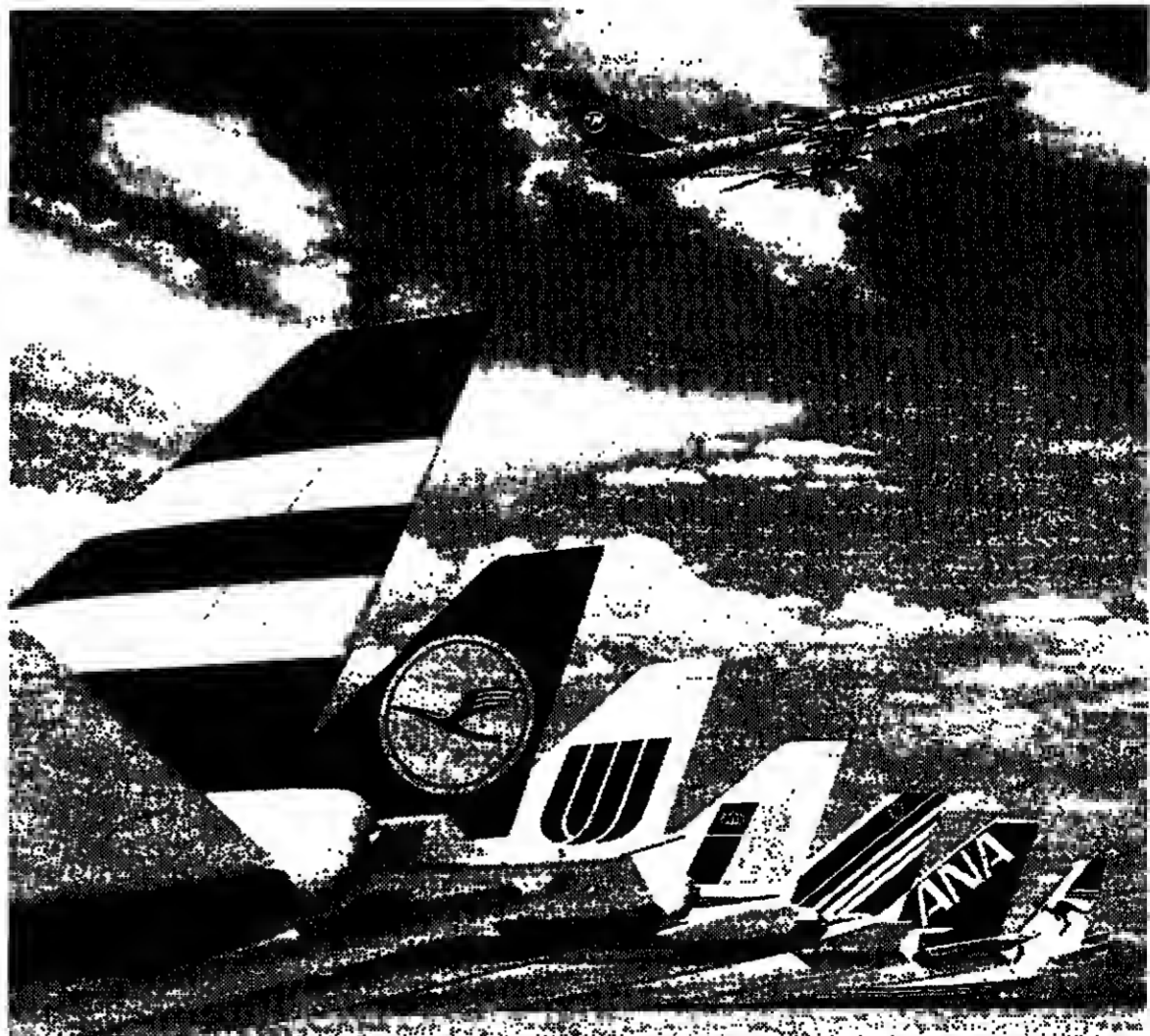
"Ghana is still my country," said Mr. Danquah, 29, a car mechanic. "I don't expect to live here forever. Nobody does. But if I can study here and have some experience, it will help me a lot when I go back."

While anti-foreigner violence flares almost nightly in neighboring Germany, Dutch reaction has so far been verbal.

"No one can deny it," the conservative De Telegraaf said in an editorial. "Over a very broad front, the tolerance for illegal aliens in the Netherlands has declined markedly."

The growing toughness with foreigners is also evident in recent tightening of political asylum regulations, allowing quicker expulsion of rejected applicants.

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all, our commitment to the success of our customers — a commitment that lifts Unisys to the top of customer satisfaction surveys.

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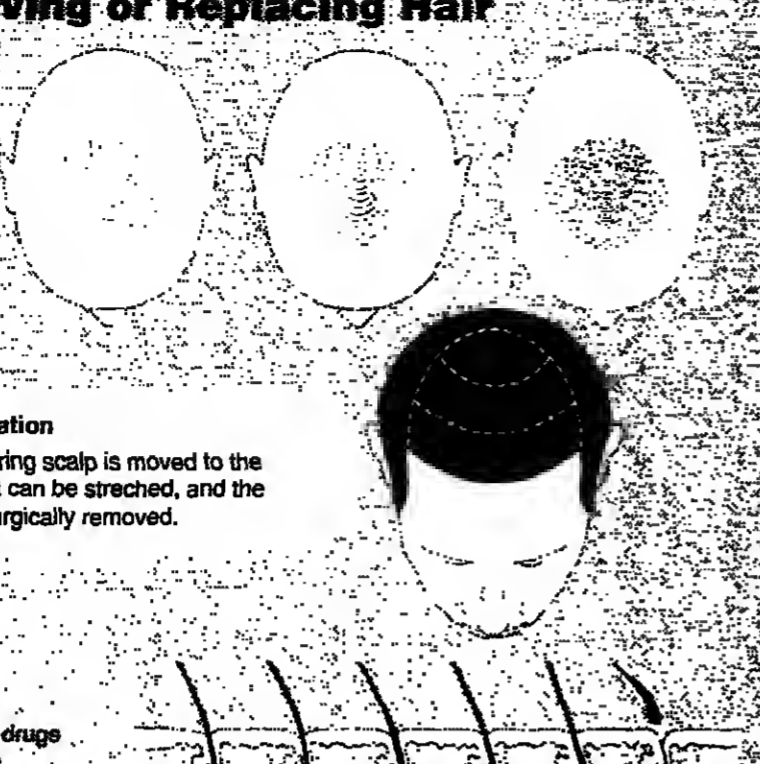
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HEALTH/SCIENCE

Approaches to Conserving or Replacing Hair

Micrografting Single hair grafts in a random feathered pattern create a natural hairline, rather than using larger grafts in unnaturally straight lines.



Flap transplantation A flap of hair-bearing scalp is moved to the top of the head. It can be stretched, and the barren scalp is surgically removed.

Drugs and Electricity Stimulating the hair in its growth cycle with drugs has had some success, and new drugs are being studied. Pulsed electrical stimulation may also wake up quiescent follicles.

Sources: Dr. Dor Shouh, Institute of Aesthetic and Reconstructive Surgery, "Aesthetic and Reconstructive Surgery of the Scalp," Meyer and Plonky (Monty Year Book)

New Attempts at Baldness Cure

By Tim Hilchey New York Times Service

NEW YORK — Tracy Patin, a 35-year-old actress, first noticed that her hair was thinning when she was about 16 years old. Gary R., who is 29, and Steve C., 25, two East Coast businessmen, began to experience worrisome hair loss in their late teens and early 20s. But hair loss is not the only thing that they have in common: all three chose to fight back against falling follicles. Their methods of attack — chemical, electrical and surgical — bear witness to the many weapons being marshaled by drug companies, researchers and cosmetic surgeons in the battle against baldness.

IN BRIEF

In Physics, the Moon Factor GENEVA (IHT) — Scientists at the European Laboratory for Particle Physics will have to consult the phase of the moon in future before calibrating instruments on the Large Electron Positron collider outside Geneva. Long puzzled by variations in the energy of the circulating beam made up of hundreds of millions of subatomic particles, physicists have now discovered that these correspond exactly to minute deformations in the Earth's crust caused by lunar attraction.

Fertility Drugs: Charting Risks

By Robin Herman Washington Post Service

WASHINGTON — This year in the United States, close to 20,000 women will undergo in-vitro fertilization, the test-tube conception of embryos that was introduced here a decade ago. In the process they take powerful hormone drugs to produce multiple eggs for every attempt. Yet infertility specialists are now raising concerns that the long-term effects, if any, of these drugs are not known.

"The tradition has been to get details on the babies but not on the mothers," said Florence Hazeltine, head of the National Institutes of Health's Office of Population Research. "It was clearly a gaping need." Now as the number of women undergoing IVF grows with the aging of the baby boomers and postponed parenthood, officials are turning their attention to potential effects on what is suddenly a large population.

Anthropologists Discover Love

By Daniel Goleman New York Times Service

NEW YORK — If, as Stendhal said, "Love is like a fever," then that fever infects all peoples, anthropologists say.

Some Western social historians have argued that romance was a product of European medieval culture that spread only recently to other cultures. They dismissed romantic tales from other cultures as representing the behavior of just the diles. Western anthropologists did not even look for romance love among the peoples they studied. But they are now beginning to think that romantic love is universal.



Today's INTERNATIONAL RECRUITMENT Appears on Pages 8 & 12 PERSONALS ANNOUNCEMENTS THE BIT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

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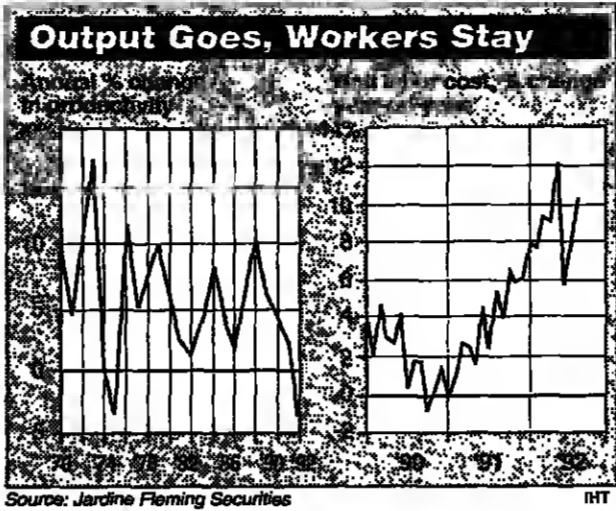
REAL ESTATE WANTED/EXCHANGE DOMINICAN ATTORNEY SEARCH FOR INVESTMENT OPPORTUNITIES LOW COST FLIGHTS WINES & SPIRITS EMPLOYMENT DOMESTIC POSITIONS AVAILABLE INTERNATIONAL RECRUITMENT GENERAL POSITIONS WANTED EXECUTIVE HOUSEHOLD GENERAL POSITIONS WANTED OPERATIONS DIRECTOR

Kohl Refers To Recession For First Time

By Ferdinand Protzman
New York Times Service
BONN — Chancellor Helmut Kohl publicly acknowledged for the first time Wednesday that Western Germany is in a recession but vehemently rejected opposition charges that his government's policies are responsible for the global economic slump.

No-Layoff Ideal Costs Japan Dearly

By Steven Brill
International Herald Tribune
TOKYO — A few months ago, the president of the tape maker TDK Corp., Hiroshi Sato, had a plan to slow his company's profit slide: He would ask 30 managers aged 50 or older to take a 10 percent pay cut and wait at home "on standby" until retirement.



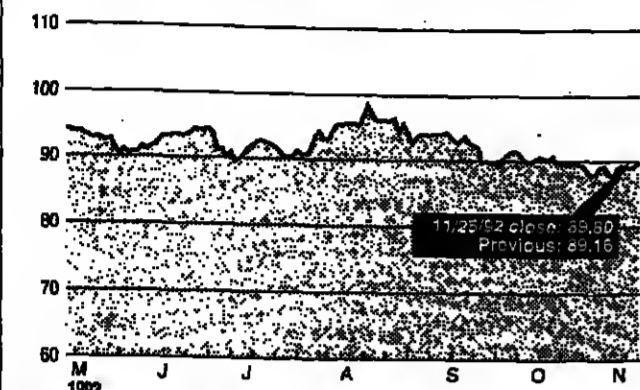
Source: Jardine Fleming Securities

In a society where the status of one's employer and job title often mean more than a pay packet, Mr. Sato expected the humiliation to lead many of the managers to resign and those still around to work doubly hard.

"If the system is maintained it will be a disaster for corporate profits," said Chiharu Shima, economist at UBS/Phillips & Drew. "It's got to go," she said, adding that the system would erode gradually through the end of the decade.

THE TRIB INDEX: 89.80

International Herald Tribune World Stock Index, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.

Table with 3 columns: Asia/Pacific, Europe, N. America. Includes sub-tables for Industrial Sectors like Energy, Utilities, Finance, etc.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to: Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

INTERNATIONAL MANAGER

Macy Looks to Employees To Lead Its Turnaround

By Joyce M. Rosenberg
The Associated Press
NEW YORK — Shoppers at Macy's and Bullock's stores this Christmas will see new displays and merchandise, but little to indicate a transformation. That is just what R.H. Macy & Co. is hoping for.

Mark's Slippage Gives ERM a Breather

Compiled by Our Staff From Dispatches
LONDON — The Deutsche mark faltered Wednesday, giving Europe's struggling currency grid some breathing space, but the Bundesbank remained under intense pressure to cut German interest rates to rescue the mechanism.

against the mark. Traders said the National Bank of Belgium intervened in support of the punt against the Belgian franc, which is the strongest currency in the currency gold at the moment.

Asian-Made TV's Subjected To EC Dumping Inquiry

BRUSSELS — The EC Commission said Wednesday that it would investigate whether imports of Asian television sets were unfairly harming the European Community's consumer-electronics industry.

Audi Chooses Hungarian Site

Compiled by Our Staff From Dispatches
BERLIN — Audi AG said Wednesday that it would build an engine plant in Hungary, in another blow to Eastern Germany's attempts to attract investment.

CURRENCY & INTEREST RATES

Large table containing various financial data including Cross Rates, Eurocurrency Deposits, Key Money Rates, and Forward Rates.

During his 90-minute speech during a parliamentary debate on the 1993 budget, Mr. Kohl departed repeatedly from his text. He acknowledged that the effects of worldwide economic weakness were finally being felt in Germany after having been delayed by the temporary economic boom following German reunification in 1990.

IBM Makes Moves at The Top

Compiled by Our Staff From Dispatches
NEW YORK — International Business Machines Corp. on Wednesday elevated five relatively young executives to the post of senior vice president, setting off what analysts said was a race for the chairmanship.

Advertisement for CORUM watches, featuring a watch image and text: 'A true collector's item. The only coin watch for the connoisseur. CORUM Maitres Artisans d'Horlogerie SUISSE. BEAU-RIVAGE PALACE. 1006 Lausanne - Switzerland.'

MARKET DIARY Market Grateful As Economy Stirs

NEW YORK — Signs that the U.S. economy is finally picking up stem helped carry stocks higher Wednesday for a second consecutive day. The Nasdaq composite, Standard & Poor's 500 and New York Stock Exchange composite indexes all closed at record levels. The Dow Jones industrial average gained 17.56 to 3,266.26.

The Nasdaq composite advanced 2.38 to 648.32, the S&P 500 rose 1.60 to 429.19, and the NYSE composite increased 0.86 to 236.16. Advancing common stocks outnumbered declining issues by about 4 to 3 on the NYSE. Trading was heavy for the day before Thanksgiving, with about 208 million shares changing hands on the Big Board.

MARK: EC Grid Gets a Breather

(Continued from first page) chase of repos at unchanged rates on Wednesday as an indication that key official rates will not be changed. Some dealers said tensions in the grid were serious but were not about to cause the kind of crisis that blew up in September when speculators forced the pound and the lira to quit the exchange-rate mechanism.

Traders said that without lower German rates, several currencies remained vulnerable to raids by speculators, with central bank intervention their only means of defense. Pressure mounted on the currency grid on Tuesday after speculators targeted the French franc and the Danish krone, core currencies in the exchange-rate mechanism, which underwent its third realignment in 10 weeks over the weekend when the Spanish peseta and Portuguese escudo were devalued.

In Norway, Prime Minister Gro Harlem Brundtland pledged to continue defending the Norwegian krone against devaluation, despite pressure following last week's floating of the Swedish currency. "We have decided to defend the krone and we have done so for five days with success and that policy will be kept on," Mrs. Brundtland said in London. "We are very convinced that this is the right way."

The dollar eased Wednesday, as investors were unwilling to take fresh risks ahead of the Thanksgiving Day holiday on Thursday. At the New York close, the dollar was quoted at 1.5880 DM, down from 1.5942 DM on Tuesday, and at 123.72 yen, down from 123.80.

A batch of surprisingly upbeat U.S. economic data, including an upward revision of gross domestic product and a surge in home sales, failed to stimulate the dollar. "If they had come at another time, the effect could have been significant," said Mr. Cocker of Chemical Bank. "But it's too close to Thanksgiving and people are too wrapped up in the ERM."

The dollar also ended at 1.4270 Swiss francs, down from 1.4292 francs, and 5.3522 French francs, down from 5.4130. The pound rose to \$1.5270 from \$1.5255.

In other developments, Malta devalued its lira by 10 percent against the dollar and sterling to save the Mediterranean island's exports and tourism trade.

Britons account for 60 percent of Malta's tourist income, and pressure for a devaluation of the lira had built up since sterling went into a free-fall after dropping out of the European Community currency grid in September.

Malta is an important and exporting country and the overall alignment makes Maltese products cheaper and therefore more competitive abroad," said Finance Minister John Dalli.

(Reuters, AP, Bloomberg)

The Dow Daily closings of the Dow Jones industrial average 3000



NYSE Most Actives

AMEX Most Actives

NYSE Diary

Amex Diary

NASDAQ Diary

NYSE Diary

NASDAQ Diary

No Progress at OPEC Talks

VIENNA — OPEC oil ministers ended their first day of talks Wednesday without making any progress on production levels for the December-March period.

At the Organization of Petroleum Exporting Countries' year-end meeting on pricing and production, the 13 ministers said they would begin bilateral and multilateral talks in hotel suites Thursday.

Prices were not affected by the meeting. West Texas intermediate, the U.S. benchmark crude, ended at \$20.27 in the New York Mercantile Exchange, up 5 cents.

(Reuters, AP, Bloomberg)

Dow Jones Averages

Standard & Poor's Indexes

NYSE Indexes

NASDAQ Indexes

AMEX Stock Index

Dow Jones Bond Averages

Market Sales

NYSE Odd-Lot Trading

S&P 100 Index Options

NYSE Diary

Amex Diary

NASDAQ Diary

NYSE Diary

NASDAQ Diary

U.S. FUTURES

Grains

Wheat (CBT)

Wheat (KCBT)

Soybeans (CBT)

Soybeans (KCBT)

Corn (CBT)

Corn (KCBT)

Cattle (CME)

Pork Bellies (CME)

Livestock

Financial

Food

Stock Indexes

Commodity Indexes

U.S. / AT THE CLOSE

EC Drops Tariff Threat to Chrysler

BRUSSELS (UPI) — The European Community said Wednesday it had agreed to drop a threatened 10 percent tariff on imports of Chrysler Corp. minivans from Austria after the automaker agreed not to accept further Austrian subsidies for its plant there.

Automakers Group Ejects Honda

DETROIT (AP) — The Motor Vehicle Manufacturers Association said Wednesday it had asked Honda, its lone Japanese member, to leave the lobbying group as it refocuses efforts on the U.S. Big Three.

Wang's Loss Grows to \$333 Million

LOWELL, Massachusetts (Combined Dispatches) — Wang Laboratories Inc., the former minicomputer leader, struggling to emerge from bankruptcy, restated its fourth-quarter results on Wednesday to show a wider net loss of \$33.7 million.

For the Record

Beritz International Inc. and Futurtek Publishing Co. agreed on new merger terms that reduce the cash portion of the consideration Beritz shareholders will receive to \$19.50 from \$21.62 a share.

ECONOMY: Recovery Quikens

(Continued from page 1) that rate, but all the factors that have been lurking below the surface have come up and come together to allow faster growth.

These factors include continued low inflation — 2.2 percent in the third quarter as measured by the fixed-price GDP deflator. Low inflation has permitted the low interest rates of the past 18 months, helping households to pay down record amounts of debt and the banking system to relinquish for the losses of the late 1980s.

The latter trend has cleared the way for banks to make new business loans, which have just started to increase. Sooner or later these trends were bound to buoy the economy, the Federal Reserve chairman, Alan Greenspan, has long predicted.

With Wednesday's report, it appears they finally have. "The system heals itself," Mr. Sinai said. He and other economists predicted that the Fed would

accommodate the recovery by keeping its interest rates unchanged. Pent-up demand also began kicking in last quarter. Clothing and durable goods purchases rose, and purchases of information technology rocketed to more than four times the average of recent quarters as companies bought new computers.

That demand is not likely to grow at the same rate in the fourth quarter. Not are defense purchases that, possibly accelerated after the election by the Bush administration, rose \$4.3 billion in the third quarter. The trade deficit also subtracted less from GDP than initially reported, but economic slowdown abroad probably will be reflected in a greater deficit later.

All those factors are likely to slow growth to a rate of 1.5 to 2 percent in the current quarter. Mr. Levy said the consensus growth forecast for 1993 would probably be raised to around 3 percent.

WORLD STOCK MARKETS

Amsterdam

Brussels

Frankfurt

Johannesburg

London

Milan

Stockholm

Paris

Sao Paulo

Singapore

Zurich

Toronto

NYSE

Wednesday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

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Main financial market data table with multiple columns containing stock prices, volume, and other market indicators.

Table containing NYSE High-Lows and AMEX High-Lows, listing specific stock symbols and their price ranges.

Table listing various market data and stock prices.

Table listing various market data and stock prices.

Table listing various market data and stock prices.

Table listing various market data and stock prices.

(Continued on Page 14)

AMEX Wednesday's Closing

Tables include the nationwide price up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: High, Low, Stock Name, Div, Yld, PE, High, Low, Last, Change. Lists various stocks and their performance.

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INTERNATIONAL RECRUITMENT

TELCO INTERNATIONAL London-based Sales Director. Telcor International provides a revolutionary world-wide telephone calling card service directed to international business travellers.

INTERNATIONAL JUTE ORGANISATION DHAKA, BANGLADESH. The IJO, an inter-governmental organisation established in 1964, has the basic objectives of improving structural conditions in the jute market.

THE COMMON FUND FOR COMMODITIES SEEKS A Legal Adviser/Special Assistant to the Managing Director (p-5). The Common Fund for Commodities is an international financial institution engaged in the financing of development projects on a worldwide basis.

IUCN The World Conservation Union Head of Social Policy Programme. The IUCN is seeking a Head for its Social Policy Programme to lead a small team working on the integration of demographic, social, group, economic, community participation and ethical aspects of conservation into IUCN programmes.

SALES / MARKETING This U.S. based textile plant has been a leader in its field, both domestically and abroad, through exports. A newly created position of European Sales Director is designed to allow this company to penetrate new markets and broaden its existing base in Europe.

IMG PROJECTS SUPERVISOR IMG Developments, part of Mark McCormack's International Management Group, is engaged in the construction of leisure complexes throughout Europe.

EXECUTIVE POSITIONS AVAILABLE INTERNATIONAL COMPANY specialising in financial and distribution of investment products & real estate. EXECUTIVES AVAILABLE. PROFESSIONAL TOP-MANAGER, 45, SWISS MASTER IN ENGINEERING. Career in industry, 800 people 150 million & sales in 10 countries.

EXECUTIVES AVAILABLE REPRESENTATIVE DIRECTOR French, 30 years experience in Marketing & Sales in Japan as Project Manager and President of a multinational company in Tokyo. EXECUTIVES AVAILABLE. PROFESSIONAL TOP-MANAGER, 45, SWISS MASTER IN ENGINEERING. Career in industry, 800 people 150 million & sales in 10 countries.

A Punt Crisis to Be Won in Ireland

By Erik Ipsen
International Herald Tribune

LONDON — No matter who is officially declared the winner Friday in Ireland's general election, the new government will face immense pressures to swallow its pride and quickly devalue its currency.

"The sands of time are running out for the currency," said Jim O'Leary, chief economist for Davy Stockbrokers in Dublin. "It is now a question of when, not whether."

The first, unofficial indications of Wednesday's vote will come Thursday afternoon and an official count is expected Friday evening.

Although all the main political parties are on record as opposing a devaluation, analysts argue that sheer economic necessity will drive them in the direction of an about-face. The economy is being crushed between the pincers of high interest rates and an effective revaluation of the Irish punt against the currency of its largest trading partner, Britain, of nearly 15 percent since September.

In many respects Irish businessmen argue that their country does not deserve this fate. Until the currency crisis of September, the punt had long traded comfortably within the narrow bands of the European exchange-rate mechanism. Ireland's inflation rate stands at 2.8 percent, well below the EC average; the government deficit has fallen to 2.4 percent of GDP, also well below average, and the economy is growing.

"Our big problem is the pound," said Alan Ahearn, a lecturer in economics at University College Galway. Ten weeks ago the Irish punt was worth 95 British pence. Since then it

has soared as high as 110 pence, and now stands at around 108 pence. Although the government quickly set up a 50 million punt (\$81.7 million) emergency fund to aid exporters, the kitty is too small to go far or last long.

The punt dipped below its effective floor of 2.6190 Deutsche marks on Tuesday, recovered early Wednesday as profit-taking hit the market, then slid anew. It was quoted just above its ERM floor at 2.6198 DM.

Hopes of avoiding a devaluation received a blow Tuesday when Britain's chancellor of

Devaluation 'is a question of when, not whether.'

Jim O'Leary, chief economist at Davy Stockbrokers.

the Exchequer, Norman Lamont, told a European Parliament committee that his country would not go back into the ERM until there is "greater convergence between the policy stance in Germany and ourselves" and until Britain is "firmly out of recession."

With the pound likely to remain floating for at least another year, and with the danger that it could lose yet more ground against the Deutsche mark and thus the punt, Irish exporters, especially those selling to Britain, face a bleak future.

"Your geographic location is almost as

important economy-wise as your rate of inflation," Mr. O'Leary said.

Like other embattled currencies, the punt is being propped up by huge increases in interest rates. In September, wholesale lending rates were pushed from 10.5 percent to as high as 20 percent before easing back. This week, those rates climbed as high as 30 percent. Economists argue that a country with an unemployment rate of 18.5 percent can ill afford that burden. Rates would be even higher were it not for the fact that the punt is also protected by credit controls.

The high interest rates have not yet made an impact on the economy because they have yet to feed through to retail lending rates, but Mr. Ahearn estimated that by the end of the week they will. "By the end of the week the central bank will have to ease," he said.

Although the government and the opposition remain opposed to a devaluation, there is hope that a broader realignment of European currencies could be in the offing. That could provide the Irish government with the opening it needs.

"I am opposed to a unilateral devaluation but if it was part of a general realignment of currencies within the ERM then it is conceivable," said Lorcan Blake, chief economist with Allied Irish Banks.

Of course, Ireland had just such an opportunity last weekend when Spain and Portugal devalued their currencies, but such a move was deemed off limits ahead of the election.

Now economists look for a devaluation that would take the punt back to a level of parity with the pound.

EC Fines Rail Firms Over Grip on Tickets

BRUSSELS — The EC Commission fined the International Union of Railways 1 million Ecu (\$1.22 million) on Wednesday, saying that rail companies effectively prevented customers from buying cheaper tickets.

The commission said the companies limited competition by restricting the number of agencies that could sell rail tickets and setting a single rate of commission linked to uniform conditions of payment. They prevented travel agencies from lowering the fares they offered by passing on some of the commission to customers.

"This infringement is particularly serious because its objective and effect is to prevent competition between travel agencies and between the travel agents as a group," the commission's statement said. "This practice particularly penalizes the consumer who cannot benefit from a reduction in price, which would be possible if the passing on of commission was allowed."

The commission also said that it was proposing to cut the amount of aid EC member governments can give their coal industries and link it to a cut in prices. The plan, which must win unanimous approval by

the 12 governments, could force mines in Germany and Spain to close.

The commission said aid for the period 1994 to 1997 should be linked to a guide price of 110 Ecu per metric ton. Officials stressed that the guide price was not an absolute but that if EC governments wanted their aid to be cleared they would have to show that their mines were moving in that direction.

The guide price would be revised for 1998 to 2002 in the light of developments in the world market. After 2002, governments would no longer be authorized to grant aid.

New Rules for Treuhänder

The EC Commission said it was tightening its control over the activities of the Treuhänderanstalt, the Eastern German privatization agency. Reuters reported from Brussels.

The measures are meant to ensure that German government aid is compatible with EC rules. The Commission said it wanted to be notified whenever Treuhänder financing of companies with more than 1,500 workers reached 150 million Deutsche marks (\$94 million).

Investor's Europe				
Frankfurt DAX	London FTSE 100 Index	Paris CAC 40		
1900	2800	2100		
1800	2700	2000		
1700	2600	1900		
1600	2500	1800		
1500	2400	1700		
1400	2300	1600		
Exchange Index Wednesday Prev. Close Close % Change				
Amsterdam	CBS Trend	102.60	102.30	+0.29
Brussels	Stock Index	5,582.34	5,568.88	+0.25
Frankfurt	DAX	1,517.72	1,510.28	+0.49
Frankfurt	FAZ	589.69	587.72	+0.33
Helsinki	HEX	850.42	810.09	+4.98
London	Financial Times 30	2,033.10	2,040.10	-0.34
London	FTSE 100	2,709.60	2,727.10	-0.64
Madrid	General Index	210.40	208.50	+0.91
Milan	MIB	877.00	879.00	-0.23
Paris	CAC 40	1,720.97	1,720.61	+0.02
Stockholm	Affarsvaeriden	984.47	955.52	+3.03
Vienna	Stock Index	N.A.	348.88	-
Zurich	SBS	624.40	624.30	+0.02

Very briefly:

- Ratner Group PLC said Gerald Ratner, who gained notoriety last year when he called one of Ratner's products "crap," resigned from the board.
- Banco Central Hispanoamericano SA said it planned to list 1 million shares, or 1 to 2 percent of its shares, on the Tokyo exchange by March.
- British Telecommunications PLC said it had ordered £926 million (\$1.4 billion) of digital-exchange equipment from GPT Ltd., a joint venture owned by GEC PLC and Siemens AG, and L.M. Ericsson AB.
- TVS Entertainment PLC welcomed a \$70 million bid from the television evangelist Pat Robertson's U.S. cable company, International Family Entertainment Inc., after an unnamed party dropped plans for a rival bid.
- Espirito Santo-Sociedade de Investimentos SA, a holding company for many interests of the family-based Espirito Santo group, said the Portuguese government had authorized its upgrading into an investment bank broadening its legal sphere of activity.
- Deutsche Babcock AG said its newly acquired unit, H. Krantz GmbH & Co., would cut 200 of the 420 workers at its Aachen plant by Oct. 1, 1993.
- A Hoechst AG unit, Carbures Messer Griesheim, said it would invest 5.5 billion pesetas (\$45.7 million) in a new gas plant in Tarragona, Spain.
- Salvatore Ligresti, the Italian entrepreneur, has been released after four months in jail during an investigation of city hall corruption in Milan; he was arrested on charges stemming from alleged kickbacks paid by one of his building firms and has agreed to cooperate with the investigation.
- Elf Aquitaine SA will lead a group of investors that will buy 9.2 percent of SPEP, the holding company for the French electrical-equipment company Schneider SA, for up to 450 million French francs (\$83 million).
- Fisons PLC said it had sold its U.S. and Canadian consumer-health businesses to Ciba-Geigy Corp. for \$140 million in cash.
- Tate & Lyle PLC said pretax profit fell 18 percent in the year ended in September, to £189.5 million, but its managing director, Stephen Brown, said he expected a "rebound of profits" in the current year.
- Asea Brown Boveri reported an 11 percent fall in pretax profit in the first nine months of the year, to \$679 million, but said trading and investment plans in Asia were strong.

AP, Reuters, AFX, Bloomberg

TRAIN: Equipment Suppliers Hope America, Under Clinton, Will Get Working on the High-Speed Railroad

(Continued from page 1)

a "Rebuild America" fund of \$20 billion annually in federal funds for four years, augmented by state and local appropriations and matching private investment.

So with Mr. Clinton in and Mr. Darman out, there will be fresh possibilities, Robert J. Casey, president of the High Speed Rail/Maglev Association in Pittsburgh, said "a strange marriage of interests" had developed in the past few years behind the idea "and they are lined up against the highway interests."

His group has doubled its membership to 900 in one year while most trade associations were losing theirs in the recession; formation of such diverse coalitions is one sure sign of the broad-based political momentum that is necessary to change things in the United States.

The group includes all the obvious supporters who make such strange bedfellows: scientists; environmentalists; heavy construction companies like Bechtel Group Inc. and Morrison Knudsen Corp.; and heavy equipment manufacturers such as the AEG Westinghouse

venture, General Electric Co. and General Motors Corp.

Foreign-based companies seeking to get involved range from many of Europe's railways to Japan's C. Itoh & Co., now known as Japan's Itochu Corp. Aware that public subsidy is a must in these capital-intensive projects and that no U.S. public authority could import a foreign system built abroad, they seek to license their technology for manufacture here.

Lately even the enemy has begun to come aboard. This includes Federal Express Corp., which is worried about airport congestion, and aerospace manufacturers such as Hughes Aircraft, a GM subsidiary, and Grumman Corp., which are seeking to deploy their engineering skills in new fields.

The battle lines now are drawn between the proven French system of steel wheels on rails and the German and Japanese experimental Maglev systems, magnetically levitated trains supposedly capable of speeds of 300 mph (480 kph).

The third solution, trains that tilt to move faster through the curves

of existing lines, may get a leg up if policymakers and financiers decide that upgrading current facilities should come ahead of more futuristic approaches.

In January a tilt train known as the X2000, manufactured by ABB Asea Brown Boveri Ltd., the Swiss-Swedish engineering group, and similar in concept to Spain's Talgo, will start demonstration runs on the 250-mile Washington-New York route. Despite more than \$1 billion in recent track improvements, the trip still takes almost four hours with standard equipment. The X2000 can reach 150 mph, 25 mph faster than the most modern engines now in use, but federal regulations currently will not allow it to go that fast.

Maglev trains offer the possibilities of moving freight as well as passengers over America's varied terrain on cushions of air.

Maglev got its biggest American boost from last year's surface transportation bill, which included authority to spend \$500 million on a Maglev prototype if private funds also are raised. The driving force

was Senator Daniel Patrick Moynihan, the New York Democrat who has been working with Grumman, based on Long Island.

The argument for Maglev, a Moynihan aide said, is that "it is a 21st century technology, and since we are starting fresh with it here we will have an opportunity to leapfrog the others."

At Grumman, a scientific team has devised a Maglev version with wrapped magnets on the bottom that rises up to a top guideway and travels 2 inches (5.1 centimeters) above the ground, offering a supposedly safer ride than the three-eighths of an inch clearance of the German model. Richard Gran, Grumman's project coordinator, said much of the right of way for Maglev's special roadbed could be appropriated from the grass-covered center strips of America's interstate highway system.

At the start, Grumman and its partners, which include Raytheon Corp. and Bechtel, would expect to buy magnets, special steel, command equipment and other high technology parts from Europeans

but would eventually develop their own. "We want to out-Japanese the Japanese," he said.

Partisans of the TGV, or *train à grande vitesse*, are skeptical. "As long as Maglev doesn't exist, you can claim anything you want about the cost," said Denis Doute, North American representative of France's Sofrail. He points to the cost problems of the Continent's only active project, the private consortium Maglev Transit Inc., which is planning the 13.5-mile line from Orlando to Disney World.

Partly due to the dollar's decline against the Deutsche mark, the promoters' estimates have increased since their original proposal two years ago from about \$30 million a mile to about \$35 million, exclusive of rights of way, according to the company's president, Sam Tabuchi. Total per-mile costs would be considerably lower for a longer line because equipment costs would be spread out. With land, opponents say, the costs of this project could reach a prohibitive \$45 million a mile.

Congress is also divided. Al-

though the Maglev project subsidy was approved in principle, the money will not actually be appropriated until a private partner convinces the government that it has a viable plan. Members of the House of Representatives remarked in their report that the operational prospects for Maglev were "very dim."

Ross Capon, executive director of the National Association of Railroad Passengers, a Washington lobby that has fought heavy trucks and supports high-speed rail, said the major barrier to Maglev was the huge cost of expropriating new rights of way in crowded suburbs and cities.

"Without them," he asks, "how is the train going to get into the main downtown stations?"

"I am skeptical of predicting big things for Maglev," he said. "If there is any predominant issue in rail funding, it is what will give the best value for money, create jobs and produce results soon, and get the trains running."

— LAWRENCE MALKIN

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Introducing the world's
In First and Raffles Class, the Personal Cinema System offers a choice of 6 movie, entertainment and sports channels right at your fingertips. SIA is also progressively installing CELESTEL - the world's first global
foremost inflight Personal Cinema System.
sky telephone service - and advanced new seating in all classes. With, as always, inflight service even other airlines talk about. MEGATOP - More than you ever imagined. SINGAPORE AIRLINES



More than you ever imagined

LABOR: Has Japan's Lifetime-Employment Ideal Gotten Too Expensive?

(Continued from first finance page)

the 1970s, the political and economic environment prevents Japanese companies from exporting their way back to health.

Industrial production is down about 5 percent this year. As a result, unit labor costs are surging more than 10 percent and productivity is about to take its steepest dive ever, said Paul Summerville, economist at Jardine Fleming Securities. "Companies invested and hired for an economy that doesn't exist," he said. "They expected 4 percent growth from 1990-93, but the reality is 1 percent in 1992 and 1993 and 2 percent at best after that."

Brokers, banks, real estate companies and Japan's ubiquitous mom-and-pop retailers will be the first sectors ripe for major retrenchment and restructuring.

If companies continue to resist laying off workers, profits will probably fall below forecasts next year. This would depress capital spending and prolong the recession.

Most of the pain will be felt by middle-aged workers earning high salaries. Companies continue to board younger workers, fearing

that a decline in the work force from the year 2000 will leave them unable to compete.

Japan's unemployment rate will likely remain stable at 2.2 percent. "The social costs will put pressure on the government to stimulate the economy in a broader and more visible way," Mr. Summerville said. The authorities will be forced to print more money to boost money supply and bank lending and to take on additional government debt, he said.

If companies continue to resist laying off workers, corporate profits, expected to decline an average 18 percent in the year through next March, will probably fall below a forecast growth track of 8 percent in the following year.

NASDAQ

Wednesday's Prices
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	12 Month Low	Stock	Div	Yld	PE	High	Low	Latest	Change
120	100	IBM	4.00	4.00	15	120	100	115	+15
100	80	Microsoft	0.00	0.00	15	100	80	95	+15
80	60	Intel	0.00	0.00	15	80	60	75	+15
60	40	Oracle	0.00	0.00	15	60	40	55	+15
40	20	Sun	0.00	0.00	15	40	20	35	+15

12 Month High	12 Month Low	Stock	Div	Yld	PE	High	Low	Latest	Change
100	80	Motorola	0.00	0.00	15	100	80	95	+15
80	60	Rockwell	0.00	0.00	15	80	60	75	+15
60	40	Boeing	0.00	0.00	15	60	40	55	+15
40	20	Lockheed	0.00	0.00	15	40	20	35	+15
20	10	Northrop	0.00	0.00	15	20	10	25	+15

12 Month High	12 Month Low	Stock	Div	Yld	PE	High	Low	Latest	Change
100	80	General Electric	0.00	0.00	15	100	80	95	+15
80	60	Westinghouse	0.00	0.00	15	80	60	75	+15
60	40	3M	0.00	0.00	15	60	40	55	+15
40	20	Eastman	0.00	0.00	15	40	20	35	+15
20	10	Amgen	0.00	0.00	15	20	10	25	+15

NYSE

Wednesday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	High	Low	Latest	Change
100	80	IBM	4.00	4.00	15	100	80	115	+15
80	60	Microsoft	0.00	0.00	15	80	60	95	+15
60	40	Intel	0.00	0.00	15	60	40	75	+15
40	20	Oracle	0.00	0.00	15	40	20	55	+15
20	10	Sun	0.00	0.00	15	20	10	35	+15

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40	20	Eastman	0.00	0.00	15	40	20	35	+15
20	10	Amgen	0.00	0.00	15	20	10	25	+15

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VENDÔME

PEARL TIPPED LUXURY SLIM LIGHT CIGARETTES

12 Month High	12 Month Low	Stock	Div	Yld	PE	High	Low	Latest	Change
100	80	IBM	4.00	4.00	15	100	80	115	+15
80	60	Microsoft	0.00	0.00	15	80	60	95	+15
60	40	Intel	0.00	0.00	15	60	40	75	+15
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40	20	Eastman	0.00	0.00	15	40	20	35	+15
20	10	Amgen	0.00	0.00	15	20	10	25	+15

The They Innovation

Man Union

Now They Call It 'Citiscam'

Banking Innovator in India Is Target of Allegations

BOMBAY — In five years, Citibank has revolutionized consumer banking here, providing many people their first credit cards, home mortgages and car loans.

Using computer systems that still dazzle in the Third World, the New York-based multinational introduced automatic teller machines to a country where most banks open just four hours a day and transactions are entered in ledgers by hand.

But accusations are mounting that Citibank also played a big role in a \$1.1 billion financial scandal. When the scandal broke in April, the booming stock market collapsed and left hundreds of thousands of people bankrupt.

These pointing fingers at Citibank include government investigators, state-owned companies and a British bank that is suing it for \$40 million.

Harshad Mehta, a stockbroker and a suspect in the stock scandal, calls the affair "Citiscam," and an Indian magazine, Business Today, made this observation: "Citiscam is almost a four-letter word."

Citibank also has problems in the United States, with \$8 billion in problem loans. But the bank has not scaled back its international branch network, the world's largest and most profitable, and says it bears no blame for the Indian stock scandal.

"If the Wright Brothers had taken the moral responsibility for the two international plane crashes in Kalamandou, I would have lost a lot of money."

Citibank has been in India since 1902 and pioneered consumer banking in the last decade. It bought the Diner's Club franchise from an Indian company in 1988, becoming the first bank with its own credit card.

In 1987, Citibank introduced car loans, an innovation so successful that one-fifth of the 90,000 cars sold each year by Maruti, the nation's leading automaker, are bought with Citibank's help. Three years later, it was the first bank to offer home mortgages.

Then, last spring, the stock market collapsed. Bombay's exchange, the largest of 22 in India, reached a record high on April 2, then plunged 800 points, or 20 percent, during the last week of that month.

Since then, the government has issued three reports saying that many banks violated federal laws while trading in government bonds and investing money for corporate clients.

Brokers handling many of the questionable deals diverted millions of dollars into stocks, sending them skyward. The scandal involved transactions worth \$1.1 billion, and how much of that the banks have lost is still unclear.

One report said Citibank and Bank of America, based in San Francisco, were major players. None of the reports names suspects or addresses motives, but they do point out that Citibank was handling the most deals in both areas of banking involved.

Standard Chartered PLC, which says it lost \$250 million, filed its \$40 million suit in New York against Citibank. Standard Chartered said it lost the money in securities transactions with Citibank in 1991 and 1992.

Even Nomura, which will remain the "undisputed leader of its sector," will face pressure from low commissions, higher competition from foreign brokerages and the risk that affiliates will request financial help, Moody's said.

The Big Four said that they would cut winter bonuses to help reduce costs. Nomura's winter bonus will average 495,000 yen (about \$4,000), down 10.6 percent from the average this summer. Daiwa's winter bonus will average 415,000 yen, down 11.7 percent, and Yamaichi's 370,000, down 18.9 percent.

Ratings Cut For Japanese Banks, On Big Four, Smaller Is Beautiful

Compiled by Our Staff From Dispatches TOKYO — Japanese banks are expected to announce Thursday an improvement in operating profit in the first half despite long-term problems arising from the fall of the stock and property markets, analysts say.

The problems are not universal. Many of Japan's smaller prefectural lenders have emerged unscathed from the collapse in asset prices. Dozens of regional lenders have already reported earnings for the six months to Sept. 30 and, with the exception of a handful, the majority say they are seeing strong growth in profits.

For the bigger banks, analysts say a major collapse is ruled out, but they foresee difficult years ahead as banks grapple with the burden of more than \$100 billion in bad loans.

At the end of last month, Japan's finance ministry offered a peek at how the leading banks performed in the six-month period. Although combined operating profit rose, the pretax profits of 21 banks — 11 commercial banks, seven trust banks and three long-term credit

banks — fell 35 percent to 657 billion yen (\$5.3 billion), reflecting increased debt write-offs along with higher devaluation losses on stocks and losses on sales of stocks.

But the regional banks, who serve customers in prefectural capitals across Japan, had stayed out of the competition to expand loan portfolios in the easy money days of the 1980s. And today, many regional lenders are having the last laugh, as the steady drop in interest rates over the past 17 months helped the profitability of their new loans.

Take, for example, Aomori Bank, the leading lender for the Aomori prefectural government in north Japan. The bank said Wednesday that its pretax profit grew 18.55 percent to 3.51 billion yen. Operating profit grew by a record 250 percent.

If a regional bank is considered the designated financial institution of a local government, chances are that its securities portfolio is full of interest-bearing regional government bonds, a great investment in a time of declining rates.

Commission income has dried up as volume on the Japanese stock market has slowed to a snail's pace. The four brokerages rely on commissions for 50 to 60 percent of overall revenue. Average daily volume on the Tokyo exchange's first section has averaged 240 million shares so far this year. Last month, the Big Four said they needed 300 million to 400 million to break even this year.

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Investor's Asia

Table with columns for Hong Kong Hang Seng, Singapore Straits Times, and Tokyo Nikkei 225. Includes line graphs for each index and a table of exchange rates for various Asian markets.

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- Banque Nationale de Paris and Societe Generale have filed criminal complaints against six South Korean banks...
• China's state-run media plan to raise advertising rates sharply next year because companies appear ready to pay whatever it takes to promote their products...
• Toyota Motor Corp. said it would manufacture auto-body molds at its U.S. plant to boost the amount of U.S.-made parts used...
• Tokyo Electric Power Co. said pretax profit fell 6.3 percent in the half ended Sept. 30 to a lower-than-expected 66.5 billion yen (\$537 million)...
• Mitsubishi Corp. blamed poor sales and higher costs for a 40.5 percent drop in first-half pretax profit, to 31.2 billion yen...
• Suzuki Motor Corp. said first-half pretax profit fell 11.5 percent to 9.35 billion yen, despite higher motorcycle and minicar sales...

Hot in Hong Kong, Coral Takes Fast Food to China

HONG KONG — Cafe de Coral Holdings, one of Hong Kong's largest fast-food companies, reported a 32 percent surge in first-half net profit on Wednesday and announced plans to expand into China.

Cafe de Coral said net profit rose to 67.9 million Hong Kong dollars (\$8.8 million), or 14.55 cents a share, in the six months ended Sept. 30, from 51.5 million dollars, or 11.36 cents, a year earlier. Sales jumped 41 percent to 724.9 million dollars from 515.2 million.

The company operates 130 restaurants in Hong Kong and said it intended to open 8 to 10 more in the current financial year. But prospects in China have propelled its stock, which at 4.525 dollars Wednesday was up 5 cents on the day and 1.40 dollars since August.

Cafe de Coral said it will open its first restaurant in China in Shenzhen by year-end, and plans to open nine more within the next 12 months in Shenzhen, Guangzhou, Foshan, Beijing and Shanghai.

Indian Unions Protest Economic Steps

NEW DELHI — Hundreds of thousands of workers shouting "World Bank down, down," poured into New Delhi on Wednesday in a show of unity against economic reforms designed to lure foreign capital into India.

Factory and office workers from almost all Indian states poured into New Delhi to join one of the largest rallies sponsored in the past decade here by leftist and centrist trade unions, witnesses said.

Thousands of participants marched through the streets, disrupting business and triggering traffic jams at intersections near Parliament, witnesses said.

Speakers urged Prime Minister P. V. Narasimha Rao's government not to follow requirements of the World Bank and International Monetary Fund in a bid to secure loans.

The Paris-based Organization for Economic Co-operation and Development has said in a new report that India's long-term external debt was \$71.5 billion at the end of 1991 and repayments would be \$2.6 billion in 1992.

ADVERTISING

INTERNATIONAL FUNDS

Nov. 25, 1992

Global funds supplied by Invesco Ltd. Net asset value quotations are supplied by the Funds listed with the exception of some equity or money price funds. The investment objective of each fund is indicated by the letter(s) in the fund name: (D) - daily; (W) - weekly; (M) - monthly; (R) - quarterly; (S) - semi-annually; (Y) - yearly.

Large table listing various international funds with columns for fund name, asset value, and other details.

Table listing various international funds with columns for fund name, asset value, and other details.

Table listing various international funds with columns for fund name, asset value, and other details.

SPORTS BASKETBALL

Drexler's 15,000th Leads Trail Blazers Past San Antonio

The Associated Press
It is a measure of the man that Clyde Drexler, 15,000-point scorer, knows whom to credit for reaching that milestone.

Without naming anyone so as not to insult somebody by leaving them out, Drexler praised those who set him up for many of those points after he scored 24 Tuesday night to lead the unbeaten Portland Trail Blazers to their eighth straight victory, 95-91 over the visiting San Antonio Spurs.

"A lot of guys had a lot to do with it, especially the ones who

points on the board with a pair of free throws.

"We can't make the big play — can't get the big break when we need it," said the Spurs' coach, Jerry Tarkanian.

Bulls 101, Warriors 92: In Oakland, California, Michael Jordan continued his hot scoring with 49 points for Chicago as the Warriors remained the NBA's only winless team at home, 0-4.

Many of Jordan's points came when he was guarded by an assistant coach of the Warriors, Paul Presley.

Presley played 16 minutes, scoring two points and getting one assist and one rebound. The first-year assistant was activated earlier in the day after Keith Jennings was put on the injured list with torn knee cartilage. A 10-year NBA veteran who played for San Antonio last season, Presley had been taking a uniform on the road in case of emergency.

NBA HIGHLIGHTS
Drexler became the 62d player, and the 14th still active, to reach 15,000 points.
"It's a great achievement," said his coach, Rick Adelman. "He's been so good for so long, to get a milestone like that shows the player that he is and the ability that he has. He's going to be around for a long time. He's still got a lot of basketball left in him."

Drexler scored 14 of his 24 points in the third quarter, when the Blazers went up, 76-65, and were threatened only late in the fourth period.
Antoine Carr had 24 points and 11 rebounds, and David Robinson added 22 points and 14 rebounds for San Antonio.
But Lloyd Daniels blew a layup off a long feed by Robinson with 18 seconds to go that would have tied it.

"This game I thought was going to overtime," Robinson said. "When I rebounded Buck Williams' shot and threw it downcourt, I just hoped it would clear a defender and get to Lloyd. When he got it, I looked up and saw there were nine seconds left. I figured we had a chance to win."
"When the ball rolled off, I couldn't believe it, but I hope he doesn't get too down."
The Spurs were then forced to foul, and Terry Porter put the final



Hakeem Olajuwon, who got 20 points and 12 rebounds, dominated Mark Jackson and the Clippers.

Switzerland's New Hero Rosset Key Player in Davis Cup Final

By Christopher Clarey
Special to the Herald Tribune

PARIS — He is not yet a William Tell, nor, for that matter, a Firmin Zurbriegen. But Marc Rosset is certainly the sports hero of the year in Switzerland.

Rosset is proud to be Swiss, and for now at least, the Swiss have good reason to be proud of him. It is Rosset who, with considerable assistance from his older and more even-tempered teammate Jakob Hlasek, has put Switzerland in its first Davis Cup final, against the heavily favored United States, Dec. 4, 5 and 6 in Fort Worth, Texas.

It is Rosset who struggled on the slow clay in Barcelona to win his country's only medal, a gold, at the Summer Olympics.

So no matter if his brand of humor and suspect work ethic occasionally trouble the stout hearts and serious minds of his country's German-speaking majority. No matter that he is ranked a modest 36th worldwide or that he recently sought tax shelter — like so many young, cash-rich European tennis players — in Monte Carlo.

"It means a lot to the country," Rosset said. "Before, the people in Switzerland were so proud of the ski, Zurbriegen and the Swiss were winning all the time, and now I think it's important that somebody is winning again for the country. Especially now, because it's a tough time for money in Switzerland and life is not so easy like before."

Money has never been much of a concern for Rosset. He was born and raised a banker's son in the French-speaking city of Geneva. When he showed an enthusiasm and aptitude for tennis, his father paid for private lessons and then for a private coach. Blessed with height, power and one of the game's fastest serves, Rosset rose rapidly in the rankings after turning professional in late 1988. It took him less than a year to win his first ATP tournament, appropriately enough in Geneva, and by the end of 1990 he was No. 22 in the world at age 20.

In 1991, Rosset, the 6-foot-5 (1.95-meter) prodigy, took a wrong turn in the face of stardom. He lost in the first round of every Grand Slam event and managed to reach the semifinals in only one ATP event. At year's end, he was ranked No. 60 in the world.

"The main problem is that Switzerland is a small place," Rosset said. "If I was American nobody would know me because there'd be Courier before me and Sampras, Chang, Agassi, McEnroe and Connors. Switzerland is so small if you make something special and get your face in the paper, then everybody knows you. In 1991, everybody was happy to see me and be my friend. Maybe I was a little bit stupid. I forgot to play tennis. Actually, what really happened is that I forgot to practice. I preferred to go out to see some girls and have a good time. I have no regrets, but it was a big mistake."

If that sounds paradoxical, welcome to the world of Rosset. He is a sensitive soul with a gift for projecting sympathy. A self-proclaimed private person who likes his good friend, Goran Ivanisevic, to play the clown. Let an opponent hit a spectacular winner and Rosset is down on his knees with his hands clasped in mock worship. Asked a provocative question, Rosset is ready to provoke in return.

"I like," he explained, "to say incredible things with a serious face without taking myself seriously."

Which may help explain why Hlasek, a driven sort whose parents fled Prague after the Soviet crackdown in 1968, failed to warm to Rosset immediately.

"At the beginning I think Marc had some problems with the Swiss Federation," Hlasek said. "He was very young and difficult. He's also very tall and not the best-looking guy, so I think he had some mental barriers to get through that way. But since then, I believe he has changed a lot. He's more consistent. He's more committed to his game."

Hlasek has certainly helped that transition along with his even, assured presence as a doubles partner and Davis Cup confidant. Together, he and Rosset won the Italian and French Open titles this summer. In the Davis Cup, they joined forces to defeat the Netherlands in the first round, the defending champions on French in the quarterfinals and then Brazil in the semifinals before nearly 18,000, cowbell-ringing tennis converts in Geneva.

"I remember when I was 19 or 20, I looked for help from Heinz Günthardt, and he treated me completely differently," Hlasek said. "He was so jealous that I was coming up, and I could feel that. I didn't want to do that with Marc, and what happened to me this year in Davis Cup is one of the nicest things that happened to me in my life. Not only because of tennis but because of the friendships involved."



'It means a lot to the country. Before, the people in Switzerland were so proud of the ski, Zurbriegen and the Swiss were winning all the time, and now I think it's important that somebody is winning again for the country.'

Unfortunately for the Swiss team, this year has not been only about friendship. Even before the emotional victory over Brazil, a conflict had developed over the Swiss Tennis Federation's plan to move the national training center from Emblens in French-speaking Switzerland to Burgdorf in German-speaking territory. The national coach, Georges Deniau, a Frenchman who speaks no German, balked at the idea and initially declined to make the move. Rosset and Hlasek raised the stakes by threatening to not play in the Davis Cup next year if Deniau were no longer coach; Deniau cannot serve as captain because he is not a Swiss citizen.

In mid-October, the federation inked Deniau again by promising a plan for junior development that called for more reliance on private coaches. Rosset, a strong Deniau supporter, took umbrage at the fact that one of the plan's creators was the Davis Cup team's captain, Roland Stadler. "It's fine he's taking a gun and shooting Georges in the back," Rosset said.

Temper since have cooled considerably. A meeting in early November between Deniau and federation officials made some progress toward an agreement. Five days later, Stadler chose to resign after a vote of no-confidence from Rosset and Hlasek. The new captain is Dimitri Sturdza, a former Swiss Davis Cup player who quickly produced a 3-2 upset victory over the U.S. team led by Jim Courier and Andre Agassi.

Rosset — despite his victory over Courier in Barcelona and recent tournament victory in Moscow — is not prepared to be quite so brazen.

"If we played the Americans 10 times, maybe we're going to win only one or two," he said. "But it's only one final, so you never know. All I can tell you is that in the Olympics or Davis Cup, I'm 200 times more motivated. When I play for my country, I don't make the same mistakes as when I play for myself."

French Divers Find Life Raft, but No Sign of Plant

The Associated Press
PARIS — A French tugboat reached the capsized boat of American yachtsman Mike Plant on Wednesday but found no sign of the sailor, maritime officials said.

Divers from the tug Malabar did find the sloop's partially inflated life raft inside the cabin of the yacht Coyote, the officials said in the western port city of Brest, dashing hopes that Plant had used the raft to escape from sloop.

The Coyote was drifting about 500 miles (800 kilometers) northwest of the Azores in mid-Atlantic.

Divers from the Malabar attached a radio beacon to the hull of the yacht so the U.S. Coast Guard can locate it and continue the investigation.

The French officials said the Coyote's mast was broken off (12 feet (3.6 meters) from the deck). The Liberian-registered freighter that docked the Coyote on Sunday about 350 miles from the Azores had reported that the sloop appeared to be fully rigged, but the boat was upside down in the water.

The freighter also reported that Coyote's hull was intact but missing the keel bulb, a 8,400-pound (3,810-kilogram), torpedo-shaped attachment that provides ballast.

Plant set out Oct. 16 from New York on his way to Les Sables d'Ornonne, France, to take part in a round-the-world solo race, the Vendée Globe Challenge, that started Sunday. He was expected to reach France by Oct. 31.

But he radioed a passing freighter on Oct. 21 that his on-board electrical system had failed. The last he was heard from was on Oct. 27, when a brief and weak signal from his emergency radio beacon was picked up by the Canadian Coast Guard.

Friends and family had hoped that Plant had managed either to survive in one of the 60-foot Coyote's watertight compartments or had escaped aboard the raft, which is stocked with provisions.

Plant, whose 43d birthday was Saturday, grew up in Derphaven, Minnesota, but lived in Jamestown, Rhode Island. A highly experienced yachtsman, he had already sailed around the world three times.

Name Game

Gary Cole, writing on college basketball in Playboy magazine, has come up with his All-Name team:

Adonis Jordan, Kansas; Anfernee Hardaway, Memphis State; Cherokee Parks, Duke; Parrish Caschier, Evansville; Charles Outlaw, Houston; Dondi Flemlister, Mississippi; Booker T. Washington, San Francisco; Papi-lon Pino Pipes, North Carolina; Charlotte; Gym Bice, Texas El Paso; Casey Arena, Maine; and Roy Rogers, Alabama.

DENNIS THE MENACE
PEANUTS
BLONDIE
BEELE BAILEY
DOONESBURY

BOAT: _____
INBOR: _____
TAPECK: _____
SABBOR: _____

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THANKSGIVING IS OVER!
GENERAL HALPTRACK GAVE A LONG, BORING SPEECH STUPIDED WITH CORNY JOKES AND TWO-BIT PHILOSOPHY.
OKAY! WHO WROTE THIS?! NOIR WRITER
OH, BEFORE WE LOOK TO THE FUTURE, LET'S GO BACK TO THE PAST, AND FIND OUT INSPIRE ME NEXT ARENS, CHARLES, WOULD YOU LEAD US OFF?

SURE, THERE'S NO MISTERY, LADY! — WE AREN'T EVEN IN IT! — OUR ONLY MISTERY: WE HAVEN'T BEEN INCLUDED.

LET ME GET THIS STRAIGHT TO YOU: THE GUY'S THIS TIGHT — HE CLAIMS HE'S A WRITER! CLOSED HIS BAR, ACQUIRED THE BEST, AND LOST THEIR CARS! — NO MINDER, THEY WANT BELIEVERS!

I KNOW! LET'S USE A DIFFERENT METAPHOR: LIKE A JOE CLOUTIER OR SOMEONE!

HIT YOUR TUNE, TUNE, TUNE, FEEL, FEEL, FEEL, FEEL.

YES, IT'S LONG TO WRITE, BUT FEELING FEELING.

CALVIN AND HOBBES
WIZARD of ID
REX MORGAN
GARFIELD

HOW DO BANK MACHINES WORK?
WELL, LET'S SAY YOU WANT 25 DOLLARS. YOU PUNCH IN THE AMOUNT.
AND BEHIND THE MACHINE THERE'S A GUY WITH A PRINTING PRESS WHO MAKES THE MONEY AND STICKS IT OUT THIS SLOT.
SORT OF LIKE THE GUY WHO LIVES UP IN OUR GARAGE AND OPENS THE DOOR?
EXACTLY.

THERE'S A SALESMAN TO SEE YOU, WIZ.
HEH! THAT'S "MARKETEER".
HE'S FROM DISNEYLAND.

YOU DON'T LOOK LIKE YOU'RE HAVING MUCH FUN TONIGHT, RVV!
SORRY, KEN — GUESS I'M WORRIED ABOUT GETTING A NEW JOB OF HIS!
WHAT'S TO WORRY ABOUT? BOB'S A GOOD DRIVER, ISN'T HE?
HE'S A GOOD DRIVER — BUT A ROTTEN JUDGE OF CHARACTER!

YAAAAAHHH!!
SPLODD!!
SO, HOW WAS BOB'S SURFING?

REBOARD

PO

entus

REBOARD

REBOARD

SPORTS SOCCER



Alexander Zverev/Photo Agency

Dynamo slipped into a 2-2 tie with Benfica by scoring twice in the last 15 minutes of a UEFA Cup third-round, first-leg match played in the snow in Moscow.

Juventus and Roma Win, Dynamo Ties Benfica

Compiled by Our Staff From Dispatches
An audacious goal by defender Dino Baggio helped Juventus put a 2-1 victory Wednesday over Sigma Olomouc in a UEFA Cup third-round, first-leg match in Olomouc, Czechoslovakia.

Baggio, after Sigma goalkeeper Lubos Pyyhal had raced out of his area to head the ball clear, hatched onto the loose ball and coolly kicked it over the retreating goalkeeper from a full 40 meters.

German midfielder Andreas Moller had put Juventus ahead with a low shot from the edge of the box in the 23rd minute.

The Czechoslovak side got a consolation goal in the 90th minute when a corner from midfielder Jan Marosi flew straight into the net.

But Juventus, deprived weakly by injuries to English midfielder David Platt and Baggio's more illustrious namesake, Roberto, appeared to be in good position to advance to the last eight of the competition.

SCOREBOARD

BASKETBALL

NBA Standings

Table with NBA Standings for Eastern Conference Atlantic Division and Western Conference Midwest Division.

TRANSACTIONS

BASEBALL
CLEVELAND—Added Tracy Sanders and Ken Griffey Jr. to roster.

College Preseason

EXHIBITION
Boise St. 77, Colorado 59

SOCCER

UEFA CUP

AS Roma 3, Galatasaray 1
Brazilian defender Aldair scored twice and substitute Roberto Muzzi got the third goal as the Italian team dominated the match in Rome's Olympic stadium.

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Rangers Tie Olympique, Van Basten Stars in Milan

Compiled by Our Staff From Dispatches

The understrength Glasgow Rangers scored twice in the final 12 minutes Wednesday night to salvage a 2-2 tie against visiting Olympique Lyonnais in a European Club Champion's Cup final-round match.

Mark Hateley, no stranger to Marseille after three seasons in France, got the equalizer in the 83rd minute.

goalkeeper Dmitri Kharin before putting the ball in the empty net. The goal gave the 19-year-old Amokachi a triumphant return from his four-match suspension for causing a collision with the Werder Bremen goalkeeper in last year's Cup Winners' Cup semifinal.

Playing in a steady rain before 19,000 spectators, Bruges outplayed Moscow throughout, with fast passing and lots of running off the ball to keep the pressure on.

first 15 minutes of play but then faded against the four-time Champions Cup winner. Van Basten, well supported in front by Jean Pierre Papin, Frank Rijkaard and Gianluigi Lentini, scored in the 33rd minute with a diagonal shot from 11 meters that sent the ball just under the bar.

He struck again in the 52d minute, on a penalty kick, after having been fouled by Tore Pedersen close to the Swedish net as he tried to reach a precise cross from Papin.

SIDELINES

WBC: Bowe Must Fight Lewis or Else

MEXICO CITY (AP) — The World Boxing Council's president, José Sulaimán, warned Wednesday that his organization will strip the new heavyweight champion, Riddick Bowe, of the WBC title unless he agrees to fight No. 1 challenger Lennox Lewis.

Baseball Officials Overrule Yankees

NEW YORK (NYT) — Invoking the "best interests of baseball" clause for the first time, the major leagues' executive council has told the New York Yankees they may take no steps to interfere with the assignment of the three players they lost in the expansion draft, including their starting third baseman, Charlie Hayes.

Japan Bows to Local Horse Breeders

TOKYO (Reuters) — Japan will open only one more big race to foreign thoroughbreds next year despite pressure from abroad to allow more horses to run on its lucrative circuit, the Japan Racing Association said Wednesday.

For the Record

Robert Paparemborde resigned as general manager of the French national rugby union team after an emergency meeting of the sport's national federation, which reinstated Pierre Berbizier as the team's coach and Christophe Mouton as his assistant.

Young, Henkel Voted IAAF's Athletes of Year

The Associated Press

LONDON — Hurdler Kevin Young of the United States and high jumper Heike Henkel of Germany were named athletes of the year Wednesday by the International Amateur Athletic Federation.

HOCKEY

NHL Standings

Table with NHL Standings for Wales Division and Campbell Conference.

SOCCER

ENGLISH FOOTBALL ASSOCIATION CUP

First Round

Port Vale 2, Stoke 1

Transition in the U.S.

- GATT negotiations
Slaughter in Sarajevo
Mideast Peace Talks
Maastricht Ratification
Reform in China

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